

**European elites and the narrative of the Greek
crisis: a discursive institutionalist analysis**

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Abstract

The paper examines elite European discourses during the Greek financial crisis from its pre-history in September 2008 up to the arrival of the SYRIZA government in January 2015. The article employs the conceptual literature on Discursive Institutionalism (DI) and Historical Institutionalism (HI). Having coded 1,164 unique quotes drawn from a dataset of 15,909 news wires from *Reuters*, the article argues that the communicative discourse of 72 senior European and IMF officials on the Greek crisis during that period demonstrates significant volatility. We identify four distinct narrative frames: ‘denial’, ‘suspicious cooperation’, ‘blame’ and ‘reluctant redemption’, punctuated by three discursive junctures in 2010, 2011 and 2012, which reflect the content of the changing communicative discourse of the Greek crisis. The article’s contribution is twofold: empirically, it is the first article to provide a systematic analysis of the protagonists' communication of the Greek crisis; theoretically, it combines DI and HI in an effort to conceptualise an important part of our understanding of ‘bailout politics’ throughout the Eurozone crisis.

Introduction

There is no shortage of literature discussing the Eurozone crisis and the deficiencies of the EU's economic architecture in recent years (see, for example: Dinan 2012; Bulmer & Paterson 2013; Dyson 2013; Panizza & Phillip 2013; Pisani-Ferry 2014). The role of ideas and discourse in the managing of the Eurozone crisis has also attracted scholarly attention, albeit with variable degrees of empirical depth (see Schmidt 2014, 2014; Ntampoudi 2014; Vasilopoulou et al. 2014; Kaiser and Kleinen-von Königslöw 2016; Borriello & Crespy 2015). Yet, much of the existing literature on the way in which the handling of the Eurozone crisis was legitimised has been relatively static and our knowledge of its discursive evolution (and the factors that shaped it) remains rather fragmented. This is somewhat surprising considering that the response to the Eurozone's troubles, as an essentially crisis-management exercise, has been subjected to many twists and turns over the past eight years. This gap manifests itself as both an empirical and methodological puzzle: the challenge is not simply to trace the content of this discourse, but to identify credible measures that can substantiate claims over its continuity and change.

Driven by these challenges, this article focuses on the evolution of discourses on the 'rescue' of Greece. We focus our analysis on discourses by key senior officials, involved in the design and implementation of Greece's bailout programmes rather than the wider public debate on the fate of Greece which also included the media and other more specialised epistemic communities. The timeframe of our analysis stretches from the 'pre-history' of the Greek crisis (the collapse of Lehman Brothers in September 2008, which marked the start of the global financial crisis) to the arrival of the SYRIZA government in January 2015 on an openly hostile ticket to the Euro bailouts (marking a new phase in the country's relationship with its creditors).

By reference to the literatures on Discursive Institutionalism (DI) and Historical Institutionalism (HI), and using an extensive dataset of quotes from *Reuters* news wires, we argue that elite narratives on the Greek crisis during that period have demonstrated significant volatility. We identify four distinct narrative frames: ‘denial’, ‘suspicious cooperation’, ‘blame’ and ‘reluctant redemption’. We argue that these frames have been the result of three ‘critical moments’ (materialising into ‘discursive critical junctures’) in 2010, 2011 and 2012, during which intensive media attention to the Greek crisis produced ‘windows of opportunity’ for the (re)casting of its communicative discourse. We do not equate these narrative frames (either in terms of content or timing) to the actual EU strategy during the crisis. The latter was shaped by a wider set of parameters (not least by intergovernmental and inter-institutional bargaining), not all of which fall under the scope of this article. The examination of elite discourses, however, provides crucial insights into how key policy makers responded to the Greek crisis, both in terms of the content of their legitimising narrative and its aggregate evolution through important junctures of the Greek crisis.

The Greek Crisis through a Discursive Institutional Perspective

The role of ideas in political science has attracted a huge body of literature, encompassing many different theoretical perspectives and methodological traditions within the discipline (see, for example: Gramsci 1971; Jobert 1989; Bourdieu 1990; Sabatier & Jenkins-Smith 1993; Jabko 2006). More recently, the literature on Discursive Institutionalism (Campbell & Pedersen 2001; Schmidt 2008, 2010, 2014; Boswell & Hampshire 2016) has sought to recast our understanding of narrative frames and link them to existing scholarship on New Institutionalism (NI) (for a review see Hall & Taylor 1996, March & Olsen 2005) in the form of a new variant. Building on Foucault (1971) and Connolly (1983), Schmidt posits

that ‘discourse’ allows for a broader understanding of the role of ideas by encompassing not only their content, but also the processes by which they are conveyed and exchanged (2008: 3).

To account for this dialectic relationship, Schmidt distinguishes between coordinative and communicative discourse. The former involves the interaction between epistemic communities (Haas 1992) “at the centre of policy construction who are involved in the creation, elaboration and justification of policy and programmatic ideas” (2008: 310). Communicative discourse, on the other hand, is primarily conducted in the realm of politics whereby political actors seek to legitimise policy preferences and ‘sell’ them to the public/electorate (ibid). The pattern of interaction between the two types of discourse varies according to circumstance: it can be sequential (with coordinative discourses preceding communicative ones), cyclical (involving a ‘feedback loop’ between the two) or, indeed, disjointed, whereby the two are not ‘in sync’ due to the highly technical or controversial nature of the policy involved. In all cases, the role of political leadership in the interweaving coordinative and communicative discourses is paramount. It is this mediation that produces the ‘master discourse’; the “vision of where the polity is, where it is going, and where it ought to go” (Schmidt 2008: 311).

Critical in the way in which Schmidt has sought to position DI as a distinct variant of NI is her approach to institutional change and the role of ideas within this process. Unlike HI and Sociological Institutionalism Schmidt's approach is agency-driven (focusing on ‘sentient’ agents), whereas (unlike Rationalist Institutionalism and HI), ‘institutions’ are defined as “internal [to actors] ideational constructs and structures” (Schmidt 2010: 16). Hence, institutional change is explained by reference to political actors’ ‘foreground discursive abilities’ to communicate critically about their institutions and ultimately steer them towards change (Schmidt 2008, 2010).

The interaction between discourse and institutions, however, can also be articulated ‘in the reverse’, focusing on how institutional affiliations can affect processes of discursive continuity and change over time. In order to examine continuity/change of discourse, we employ the literature on HI which has emphasised the importance of ‘critical junctures’ as moments where path-dependencies or established equilibria are disrupted, giving rise to institutional reconfiguration or the recalibration of interests and social norms (Krasner 1988; Berins-Collier & Collier, 1991, Pierson, 2000; Capoccia & Kelemen, 2007). Concepts such as ‘critical junctures’ and ‘paradigm shifts’ within the NI tradition are not without their critics, not least because of the difficulty in substantiating them empirically, but also clarifying the underlying causalities behind their emergence (see, for example: Thelen & Steinmo 1992; Schmidt 2010). To account for this critique, we define specific conditions for the identification of discursive critical moments and junctures. The former (critical moments) are evidenced by significant peaks in the number of news articles dealing with Greece’s financial crisis. The latter (critical junctures) are defined by reference to significant fluctuations in the content of the creditors’ discourse as evidenced by the coding system we employ (see also methodology section below).

This article focuses primarily on the communicative discourse of European elites towards the Greek crisis as a means of communicating/legitimising/selling key policy decisions. That is to say we do not delve into the coordinative discourse contained in (confidential or otherwise) communications between the protagonists of the crisis in order to determine policy. Although we recognise the apparent inter-connection between communicative discourse and chosen policy (as well as strategy), for the purposes of this article, we remain ‘agnostic’ as to the causal mechanisms between them. Hence, we urge caution against equating discursive and policy junctures or assuming that the two take place simultaneously or that they are premised on the exact same foundations. Often discursive

shifts can occur either prior to or after major rethinks of policy and/or strategy. In the context of the Greek bailout, policy change also involved delicate inter-institutional and intergovernmental negotiations which, in analytical terms, complicate causalities further.

Methodology and data collection

In order to substantiate theoretically-informed claims on the continuity and change of the discursive handling of the Greek crisis, we employ an appropriate methodology that involves a very comprehensive dataset. Using the electronic depository of news wires by *Reuters* which is the largest of its kind in the world¹ with presence in all EU countries, we trace the communicative discourse of elite European policy makers on the Greek economic crisis, from the collapse of Lehman Brothers on 15 September 2008 up to the election of the SYRIZA government in Greece on 25 January 2015. Our analysis starts at the time when the world financial crisis came into the fore as the stability of Western capitalism was put into question (Eichengreen et. al 2012); it ends with the election of SYRIZA in January 2015 which inaugurated a new phase in Greece's relationship with its creditors and whose discursive implications are still unfolding.

We have identified a total of 26 posts (involving 72 individuals) with significant insights and high stakes in the Greek crisis (see Table 2). These include the Heads of Government and Finance Ministers of 10 Eurozone countries involving both creditors (Germany, France, Netherlands, Finland, Austria) and bailout recipients (Cyprus, Ireland, Italy, Portugal, Spain)² as well as the leaders of key institutions responsible for managing the crisis such as the Director of the IMF; the Presidents of the European Council, the European

¹ See: <https://agency.reuters.com/en/about-us.html>

² The precise mechanisms and extend of such bailouts varies from country to country.

Central Bank (ECB), the European Commission and the Eurogroup; and the European Commissioner for Financial Affairs.

Using searches that contained the terms “Greek”, “crisis”, “said” and the surnames of the individuals identified above we have recovered a total of 15,909 articles from the *Reuters* archives. From this sample, we have identified 1,164 unique quotes which form the dataset for our analysis (see Table 1).³ For the purposes of this article we have limited our analysis only on aggregate opinion scores; that is to say we did not examine in detail the content or evolution of these opinions along national and/or institutional lines or, indeed, the ideological disposition of the official concerned. This methodological choice was necessitated by the focus of our analysis on the ‘big picture’ over a relatively long timeframe (8 years) which would have the further disaggregation of our data difficult to operationalise within the confines of this article.

Each quote was attributed a value in a continuous ordinal scale between -2 and +2. The value -2 denominates a punitive stance towards Greece. Quotes falling under this classification may make references to Greece’s “cheating” and the necessary “punishment” that the EU’s response should entail, mainly Greece’s exit from the Eurozone (also known with the neologism of Grexit). References to Greece being a “bottomless pit” or of Greece’s Eurozone membership being a “mistake” also denominates strongly negative attitudes. Typically for quotes falling under this category, Greece’s financial problems are attributed solely to domestic factors, most notably corruption, clientelism and the incompetence of the country’s political elites which create problems for the Eurozone and should be overcome by pushing Greece outside the Euro.

³ When the exact same quote has been used in more than one *Reuters* news wires, only one entry was recorded (when first appeared). When the same news wire contains more than one quote, these are recorded as separate entries.

The value -1 denominates support for ‘hard conditionality’ in exchange of financial support. The quotes under this category are underpinned by the ‘moral hazard’ premise (cf. De Grauwe 2013: 17-19) and the need for a robust “programme” for Greece under the surveillance of the IMF. Unlike the previous category, the threat of Grexit is never explicitly mentioned, but it is implied only if Greece neglects its commitments to the creditors. The assessment of the reform efforts of the government in Athens is typically negative and Greece’s troubles are rarely placed in the context of wider Eurozone dysfunctionalities.

The value 0 denominates neutrality and/or neglect whereby no explicit promises or threats against Greece are made. In the early stages of the crisis, quotes under this category typically fail to acknowledge that Greece (or indeed the Eurozone) was facing a crisis. Subsequently, neutral statements may defer opinion to the future; for example, after a forthcoming assessment of the programme or a relevant EU meeting. Statements of neutrality may also be connected with forthcoming elections in Greece, with European elites choosing not to interfere with the domestic party political competition.

The value +1 denominates a preference for soft conditionality towards Greece. A typical quote in this category acknowledges Greece’s irreversible membership of the Eurozone, but at the same time presses the government in Athens to stick to its side of the bargain. Under this category, statements tend to emphasise the dangers of contagion from a possible Grexit and point to the deficiencies of the Eurozone’s economic governance. On the other hand, the assessment of domestic reform is typically portrayed as “positive” or “encouraging”.

The value +2 assigns strong support for Greece’s Eurozone membership. The potential of Grexit is seen as “inconceivable” and much of the blame for Greece’s predicament is placed on the design of the bailout programme itself, rather than its domestic implementation. The underpinning principle of ‘solidarity’ takes precedence over conditionality or the ‘moral hazard’ thesis. Quotes falling under this category also mobilise historical or purely political

arguments, not least the need to protect Greece's democracy and halt the rise of the neo-Nazi party Golden Dawn.

Although we are confident that there is sufficient distinctiveness between the different values in our scale, we acknowledge that coding of each individual quote is not foolproof. Sometimes, the available quotes mobilise a mix of rewards and threats that cut across the typology we have devised. Hence, the selection of a single value contains an inevitable element of discretion on our behalf. To ensure the coding was reliable we used Cohen's Kappa, which is a measure of inter-rater agreement for ordinal variables, with reliability coefficients ranging from 0.92 to 0.88, showing therefore high levels of reliability (Bryman 2015: 276). We are also constrained by the fact that *Reuters* typically publishes only a small extract from longer speeches or statements made by the officials in question. This editorial decision in itself 'contaminates' our sample and can skew the message intended by the official who delivered it. In this respect, the context, timing and the target audience of each individual statement also form important contextual information that help to give nuance to any given discourse analysis. Yet, given the size of our sample, access to full transcripts (and other contextual information) would not have been possible. We argue that what has been lost in terms of narrative richness in our data collection strategy is counterbalanced by the comprehensive coverage offered by the *Reuters* database.

Employing an inductive approach we identify three critical moments during which Greece's future within the Eurozone came under the most intense media scrutiny,⁴ reflected in significant peaks in the number of *Reuters* news wires during the corresponding week (see Figure 1): a) the signing of the first Memorandum of Understanding (MoU) between the

⁴ For this purpose we searched the *Reuters* database using the combined keywords 'Greece', 'financial' and 'crisis', aggregating our results on a weekly basis (i.e. number of articles per week). The names of individual post-holders were not included in this search. For a breakdown of these results can be found in Figure 1.

Greek government and its creditors on 3 May 2010 (a total of 465 wires between 3-9/5/2010); b) the calling of a referendum on the second bailout package by Greek Prime Minister(PM), George Papandreou, on 31 October 2011 (a total of 267 wires between 31/10-6/11/2011); and c) the formation of a pro-bailout ‘grand coalition’ government in Greece, following the general election of 17 June 2012 under PM Antonis Samaras (a total of 196 wires between 11-17/6/2012).

We argue that whilst such major developments in Greece’s relationship with its creditors might have acted as ‘windows of opportunity’ (or critical moments) for the recasting of the communicative discourse of the Greek crisis, the peaks in media coverage on Greece do not necessarily signify a major discursive departure by European elites. Hence, we hypothesise that such critical moments materialise into discursive critical junctions only when we can observe significant fluctuations in the average opinion scores by European elites (using our coding scale) during the intervening periods (see Table 1 and Figure 3). We also acknowledge that in practice these discursive shifts can never be ‘cleanly’ separated as they form part of the constant process of (re-)evaluating the complexities of the crisis (see Figure 2). Neither does the timing and content of policy change neatly map onto shifts in elite discourses. Yet, by examining the average opinion scores of European elites before/after the identified critical moments, we maintain that it is possible to define discursively distinctive phases of the Greek crisis, thus allowing for a more nuanced analysis of the factors that shaped (anti-)bailout strategies during timeframe of our examination.

Denial: European discourses during the ‘pre-history’ of the Greek crisis (September 2008 – May 2010)

This initial period of the Greek crisis stretches from the collapse of Lehman Brothers on 15 September 2008 to the signing of the first MoU between Greece and its creditors on 3 May 2010. During these 21 months the terms “Greece”, 'financial' and “crisis” feature in 2,653 Reuters wires, with 239 quotes on Greece made by the senior policy makers identified in our sample. The vast majority of these come after the electoral victory of George Papandreou in Greece in November 2009 (see Figure 1). The average score of opinions over this period was -0.14, denominating only a mildly negative stance on Greece (see Table 1 and Figure 3).

We argue that this relative neglect in the coverage of the pre-history of the Greek crisis should be understood in the context of a wider European discourse of denial about the intensity and reach of the gathering financial meltdown which was seen as very much seen ‘an American problem’ (Fuchs & Graaf 2010: 14). By the autumn of 2008, the collapse of Lehman Brothers sent shockwaves across the financial world (cf. Eichengreen et. al 2012), prompting EU leaders to seek a more coordinated approach to the deepening crisis. The extraordinary EU Summit held in November 2008 under the French Presidency was the first attempt in this direction. If the Summit itself was recognition of the severity of the situation, however, its rather poor results reflected the EU’s inability to construct a convincing discourse on either coordinative or communicative grounds. President Nicolas Sarkozy’s plea prior to the Summit for European unity in the face of the financial crisis, urging EU leaders to agree to coordination of economic policy-making was a long way from been realised (Reuters 7.11.08).

During that time, EU policy-makers produced a cacophony of ideas over the nature of the problem, its possible remedy and the best-equipped institution to administer it. Voices urging the EU to adopt a US-style fiscal stimulus package faced an outright rejection by the German administration, forcing senior EU officials, including Jean-Claude Juncker and Joaquin Almunia to dismiss the idea, advocating that the “fiscal policy should be maintained on a sustainable course” and that the euro area does not need a “revival package” (Reuters 3.11.08).

In the meantime, the growing concerns about Greece’s deteriorating economic situation were brushed away by the Centre Right government in Athens as “malicious rumours” (Kathimerini 4.12.08). A similar complacency was also evident during the early days of the Socialist government under George Papandreou, following PASOK’s landslide victory in the November 2009 election on the promise of fiscal expansion (cf. Zartaloudis 2013). Soon, however, Papandreou and his inexperienced economic team were confronted with the uncomfortable truth of Greece's perilous economic situation and the impending economic chaos which put Greece on the front-pages of global media.

The Pandora’s box was opened in the October 2009 ECOFIN Council when the Greek Finance Minister revealed that the country’s deficit was around 12.5% of GDP⁵ rather than 6% as previously reported (Reuters 20.10.09). Despite the fact that the announcement threw the financial markets into turmoil and produced a media frenzy (see Figure 1), EU officials remained entrenched in their ‘no-bailout’ discourse. In January 2010, Papandreou and senior EU officials all dismissed claims that a bailout package was secretly being negotiated (Reuters 29.1.10). According to the ECB President Trichet: “each country has its own problems. It [the Greek budgetary crisis] is a problem that has to be solved at home. It is your own responsibility” (The Guardian, 28.1.10).

⁵ Subsequently, Eurostat announced that the Greek budget deficit for 2009 was 15.9% of GDP.

In truth, however, Greece's debt crisis had already become too large for the government in Athens and the EU's 'no bailout' discourse had run aground. The announcement of the revised budgetary figures for Greece and the country's effective cutting off from the financial markets in early 2010 made the elaboration of an EU-sponsored rescue plan inevitable. At the European Council of 11 February 2010, European leaders acknowledged for the first time that "Euro area member states will take determined and coordinated action, if needed, to safeguard stability in the euro area as a whole" (European Council 2010). After the meeting, the European Council President, Herman Van Rompuy, also declared that the EU had shown a "clear message of solidarity" towards Greece (Reuters 11.2.10). In the months to follow, however, the meaning and limits of this solidarity would come under severe contestation.

Suspicious Cooperation: the discourse of the first Greek bailout (May 2010 – October 2011)

During the period of 4 May 2010 to 31 October 2011, media interest in the Greek crisis skyrocketed. The number of *Reuters* wires matching our search criteria increased (yearly adjusted) threefold to 7,204 and the number of quotes in our sample reached 480 (see Figure 3 and Table 1). The average score of expressed opinions on Greece (-0.28) is not too dissimilar to that of the preceding period ('denial'), but displays significant volatility (see Figure 2 and 3). This is reflective of the early optimism that the Papandreou government would be able to deliver on his ambitious targets for Greece's deficit reduction, before shifting towards negativity as the progress of domestic reform began to lose momentum.

In communicative terms, the departure from the previous EU stance of 'no bailout' was justified on the premise of Greek exceptionalism. In this context, the 'rescue' of Greece was

not seen as symptomatic of structural weakness in the design of the Eurozone, but rather the outcome of the country's chronic economic mismanagement by a corrupt and untrustworthy political elite (Spiegel International 11.2.10). The manner in which the Greek economic implosion was concealed (under the 'Greek statistics' fiasco) from its European partners brought with it a catastrophic collapse of credibility. This collapse inevitably shaped the prescribed remedy to the 'Greek problem'. Hence, 'crime and punishment' were the two sides of the same coin that surrounded the exceptionalist discourse of the first Greek bailout and the suspicion that surrounded it.

Economically, Greece's exceptionalism was manifested in its 'triple deficit' problem: the largest debt-to-GDP ratio in the Eurozone, compounded by huge budget and current account deficits. But the discourse of key policy-makers was that this was essentially Greece's problem. According to the ECB President at the time: "The euro itself, is by the way, a very solid currency. It's clear that Greece is a very special case and the reason we are here" (Reuters 4.5.10). Statements to that effect were made, amongst others, by Eurogroup President Juncker (Reuters 16.2.10) and the IMF Director, Dominique Strauss-Kahn (Reuters 8.3.10).

The position of the newly-elected Papandreou government within this narrative was precarious. On the one hand, his newly-elected socialist government had exercised its European partners with its pre-election pledges for a Keynesian-style stimulus package for the ailing Greek economy. On the other hand, Papandreou, once in power, was widely credited for his openness in revealing the true scale of Greece's economic problems and his willingness to cooperate with the EU and the IMF in seeking a mutually-agreed solution. From the outset, his premiership was framed by a degree of ambiguity. Greece's creditors needed Papandreou on board, yet there was suspicion over his ability to deliver on what was asked of him (Reuters 3.5.10; Schmidt 2014).

This suspicion went part and parcel with the wider discussion on the ‘moral hazard’ associated with the EU’s bailout policy. Narratives on conditionality and rule observance became dominant in this respect and were echoed by key policy makers managing the Eurozone crisis. For instance, Chancellor Angela Merkel argued that "Greece will not be left on its own but there are rules and these rules must be adhered to" (Reuters 11.2.10). Her Finance Minister, Wolfgang Schäuble, went a step further stating that: "strict conditions and a prohibitive price tag must be attached so that aid is only drawn in the case of emergencies that present a threat to the financial stability of the whole euro area" (Reuters 12.3.10). Calls for strict bailout conditionality and external verification of compliance (in the form of IMF involvement in the Greek programme under the so-called ‘Troika’ of European Commission, ECB, and IMF) also reflected a significant erosion of trust in the ability of the Commission to oversee Greece’s adjustment.

By mid-2011, as the position of the Papandreou government at home was severely weakening and the crisis began to spread to other peripheral economies in the Eurozone, the sustainability of the Greek programme came under increasing scrutiny. So too did the entire stability of the Eurozone. Following months of acrimonious negotiations between Greece and its Eurozone partners, a deal was reached, in July 2011, for a second bailout worth 100 billion Euros including the first restructuring of privately held sovereign debt of a Eurozone member (Reuters 21.7.11). Yet, despite some initial optimism, the July agreement was soon discredited for its complexity and for doing little to reassure the markets over the adequacy of the Eurozone’s ‘firewall’ and the long-term sustainability of the Greek debt.

Divided over what to do next, European leaders produced a cacophony of responses which further aggravated market fears over the Euro. In August 2011, Barroso criticised “the undisciplined communication of EU leaders”, while the French President, Nicola Sarkozy, pleaded with his opposite numbers “to move on from these national quarrels and get back to

the sense of our common destiny...It's everyone's duty to do everything needed to safeguard the stability of the euro." (Reuters 16.6.11). In the run-up to a new EU Summit in October 2011 to review the situation in the Eurozone,⁶ European discourses on Greece grew increasingly hostile with some (including the Dutch PM and the leader of Germany's right-wing junior governing coalition partner, the Free Democratic Party) openly calling for Greece's ejection from the Eurozone (Reuters 7.9.11). The German Finance Minister fell short of publicly endorsing these calls, but remained coy: "It would be a bad government if it didn't try to prepare for things you can't even imagine..." (Reuters 12.9.11). The discursive taboo of a possible Grexit was now beginning to erode.

Blame: enter 'Grexit' (November 2011 – June 2012)

As Eurozone leaders struggled to contain the crisis, the pressure on the Papandreou government in Greece intensified. On Monday 31 October 2011, in a desperate attempt to regain legitimacy, Papandreou called for a referendum on the terms of the second Greek bailout (Reuters 31.10.11). The unexpected announcement caused mayhem in the financial markets and threatened to derail the entire package of EU measures agreed just weeks before. Outraged by what they regarded as Papandreou's unreliability and recklessness, EU leaders, spearheaded by President Sarkozy and Chancellor Merkel, brought Grexit to the forefront of their discourses, in an attempt to force the Greek government to retract the referendum announcement (Reuters 2.11.11; 3.11.11). Papandreou had overplayed his hand and his time

⁶ The summit discussed proposals to pledge more funds for the EFSF and agreeing an outline plan for the recapitalisation of European banks. Concerning Greece, an agreement was reached that the country's debt-to-GDP ratio would be reduced to 120% by 2020 (from 160% in 2011), through a voluntary 'haircut' to the value of Greek bonds held by private investors.

was now up. By the end of that week his resignation paved the way for the appointment of an interim coalition government under the former ECB Vice-President, Loucas Papademos.

The political drama in Athens attracted intense media interest and resulted in the hardening of elite European discourses on Greece as shown in Figure 1 and 2. For the period 1 November 2011 to 17 June 2012, Reuters published a total of 2,723 wires matching our search criteria, with 243 direct quotes on Greece by European elites (the largest per day concentration of quotes for the entire period of the study) (see Figure 3 and Table 1). The average score of the coded quotes for the same period decreased sharply to -0.59 (see Figure 3). Amongst the fiercest critics of Papandreou at that time were the leaders of Spain, Ireland and Portugal, who had most to fear from the deepening of the crisis. Support from Sarkozy and Junker also declined sharply, as shown in Table 1. The arrival of Papademos at the helm might have assured European leaders that the country now had a safe pair of hands who could see through the complexities of Greece's debt restructuring programme, (which remained high on the media agenda during the first months of 2012), but widespread mistrust against the political elites in Athens remained (see Figure 2).

From the outset, party political infighting within the Papademos government made it clear that his days as Greece's Prime Minister were numbered. The prospect of fresh elections, against the backdrop of the rising popularity of 'anti-bailout' political forces, fuelled concerns across the EU that Greece was to remain an unreliable partner for the foreseeable future. Against this background European discourses on Greece remained hostile throughout Papademos' term. For instance, both the Dutch and Finnish PMs openly discussed the prospects of Greece's exit from the Eurozone (Reuters 7.2.12 and 15.5.12) and Schäuble described Greece as a "bottomless pit" (Reuters 21.2.12).

In the run-up to the Greek parliamentary election of May 2012, European policy makers put significant pressure on all political parties to commit to the continuation of the austerity

measures, a position strongly advocated by many commentators in the German press (for a review, see: Spiegel International 8.5.12). Widespread public hostility against the bailout programme, however, strengthened anti-systemic forces in Greece both on the Left and the Right of the political spectrum (cf. Zartaloudis 2013). The inconclusive result of the May election and the subsequent impasse over the formation of a coalition government further aggravated European policy makers. In this context, the fresh electoral contest of June 2012 was widely articulated as an ‘in-or-out’ referendum on Greece’s membership of the Eurozone; a message that also echoed by the newly elected French President after his first meeting with UK Prime Minister David Cameron (Reuters 18.5.12).

The formation of a pro-bailout coalition government in Greece following the June 2012 election was a hard-fought victory for those, both in Europe and Greece, who had invested in a discursive strategy of ‘clear dilemmas’ over the country’s continuing membership of the Eurozone. In the end, the election produced a clear parliamentary majority supporting Greece’s continuing engagement with its creditors. The new Greek Prime Minister, Antonis Samaras, had travelled a long way since his days as a fierce critic of the bailout programme, to reinvent himself as the ‘guarantor’ of Greece’s “European orientation” (Samaras 2012). To their European counterparts, Samaras and his junior coalition partner, Evangelos Venizelos (leader of PASOK and Deputy PM), epitomised much of what had gone wrong with Greece. Yet, their unlikely coalition partnership offered the prospect of a stable government and a faint hope that the terms of the second bailout would be implemented. Redemption appeared to be on the cards, but Athens was called to take the first step.

Nowhere Else to Go: the Politics of Reluctant Redemption (June 2012-January 2015)

The arrival of the pro-bailout government in Athens might have ended a summer of high political drama in Athens, but fears over financial ‘contagion’ across the Eurozone intensified as the economic health of Italy and Spain came under greater scrutiny (Reuters 30.11.11). This uncertainty was compounded by the election, in April 2012, of French Socialist President Hollande amidst concerns of rising discord within the Franco-German axis (Reuters 7.5.12). Against this background, European stakes in Greece’s reform commitment increased further. Indeed, the European discourses during the first few months of Samaras’ premiership remained rather negative (see Figure 2). The German Chancellor’s caution over the new government was reflective of this mood: “we will not make premature judgments but will await reliable evidence” (Reuters 24.8.12).

The turning point seems to have come in November 2012, when the coalition government in Athens pushed another major round of budgetary cuts through Parliament. Greece’s creditors reciprocated by agreeing the release of 43 Billion Euros' worth of assistance, alongside other measures for lowering the country’s debt burden and a commitment to providing further debt relief in the future. In the aftermath of the deal, both the President Hollande and the European Council President, Herman Van Rompuy, appeared confident that the worst of the Eurozone crisis was now over. Barroso was also in a buoyant mood: “once again we have shown that we have the capacity to act and we are able to do whatever is necessary for a firm and sustained irreversibility of the euro as a currency of the European Union” (European Commission 2012).

In the months that followed, European discourses on Grexit began to mellow and the average score of opinions on Greece increased substantially to +0.19 which is the only positive average in our scale for the entire period under examination (see Figure 3). As Italy

and Spain came to dominate the headlines in 2013, media interest in Greece also subsided considerably with the number of Reuters wires (yearly adjusted) decreasing to a quarter of that of the preceding period (see Figure 1 and 3). The improved discourse on Greece was assisted by the release, in early 2014, of economic figures showing the first tentative figures that the worst of the Greek crisis was coming to an end (European Commission 2014). The government in Athens was quick to claim that the country was now becoming the Eurozone's "success story" (Reuters 1.4.14).

Such a bold claim was directed to both a domestic and an international audience. Domestically, Prime Minister Samaras hoped to halt the rising popularity of SYRIZA which by now was demanding the resignation of the government and the calling of fresh elections (Reuters 3.11.14). Internationally, the government sought to strike a better deal with Greece's creditors in the context of the fifth (and final) assessment of the country's bailout programme in the summer of 2014. A few months earlier, the German Chancellor had hinted at Greece's partial rehabilitation by paying a highly symbolic visit to Athens (the first time to do so since the outbreak of the crisis), during which she praised the Greek government "for fulfilling its pledges" (Reuters 11.4.14).

Merkel's visit to Athens in spring 2014 might have boosted Samaras' profile, but by the summer the Greek PM's pleas for the relaxation of austerity met with stiff opposition by the German government. The language this time was diplomatic, but the message uncompromising: "Greece must resolutely continue to implement the agreed reforms. In its own interests. Being reliable creates confidence - also on the markets", argued the German Finance Minister (Reuters 19.10.14).

As Greece's efforts to return to the financial markets in the summer of 2014 met with only limited success (Reuters 17.10.14), the fate of the coalition government in Athens was sealed. The inevitability of SYRIZA's victory in the forthcoming election weakened Samaras'

currency in Europe and halted his reformist momentum at home. His European ‘redemption’ was never to fully materialise. Greece’s creditors had already started to prepare for ‘the day after’: the arrival of Alexis Tsipras at the helm.

Conclusions

This article examined the evolving discourse(s) of senior EU and IMF figures on the Greek crisis through the systematic examination of the *Reuters* database. By reference to the conceptual literature on DI and HI we have argued that the management of Greece’s financial implosion produced significant shifts in the communicative discourse used by the Eurozone’s political elites. The trajectory of this discourse reflected the unfolding economic and political drama in Athens and Brussels, but also drew on wider cultural narratives on ‘sinners’ (Southern Europe) and ‘saints’ within the Eurozone (cf. Matthijs & McNamara, 2015).

Starting from a state of protracted denial (this is not ‘our’ crisis), European policy-makers were forced to confront a problem for which they were scarcely prepared. When EU leaders had to intervene in Greece, the legitimising discourse of the first bailout package revolved around Greece’s exceptionalism (both economic and political) which, in turn, conditioned an atmosphere of suspicious co-operation with the Papandreou government. Towards the end of 2011 European discourses on Greece grew more hostile, evoking explicit threats of a possible Grexit if *Troika* conditionalities were not met. It was only after the formation of a pro-bailout ‘grand’ coalition in Athens following the June 2012 election that the Grexit discourse began to soften, as EU leaders sought to prop Samaras’ fragile government and prevent ‘contagion’ across the Eurozone’s periphery. The process of Greece’s reluctant redemption, however, was to remain incomplete as calls for the relaxation of its adjustment programme were rejected, accelerating the demise of the country’s precarious pro-

bailout coalition. The arrival of SYRIZA in government provided yet another twist to the Greek bailout drama. The discursive and strategic implications of this change are still unfolding.

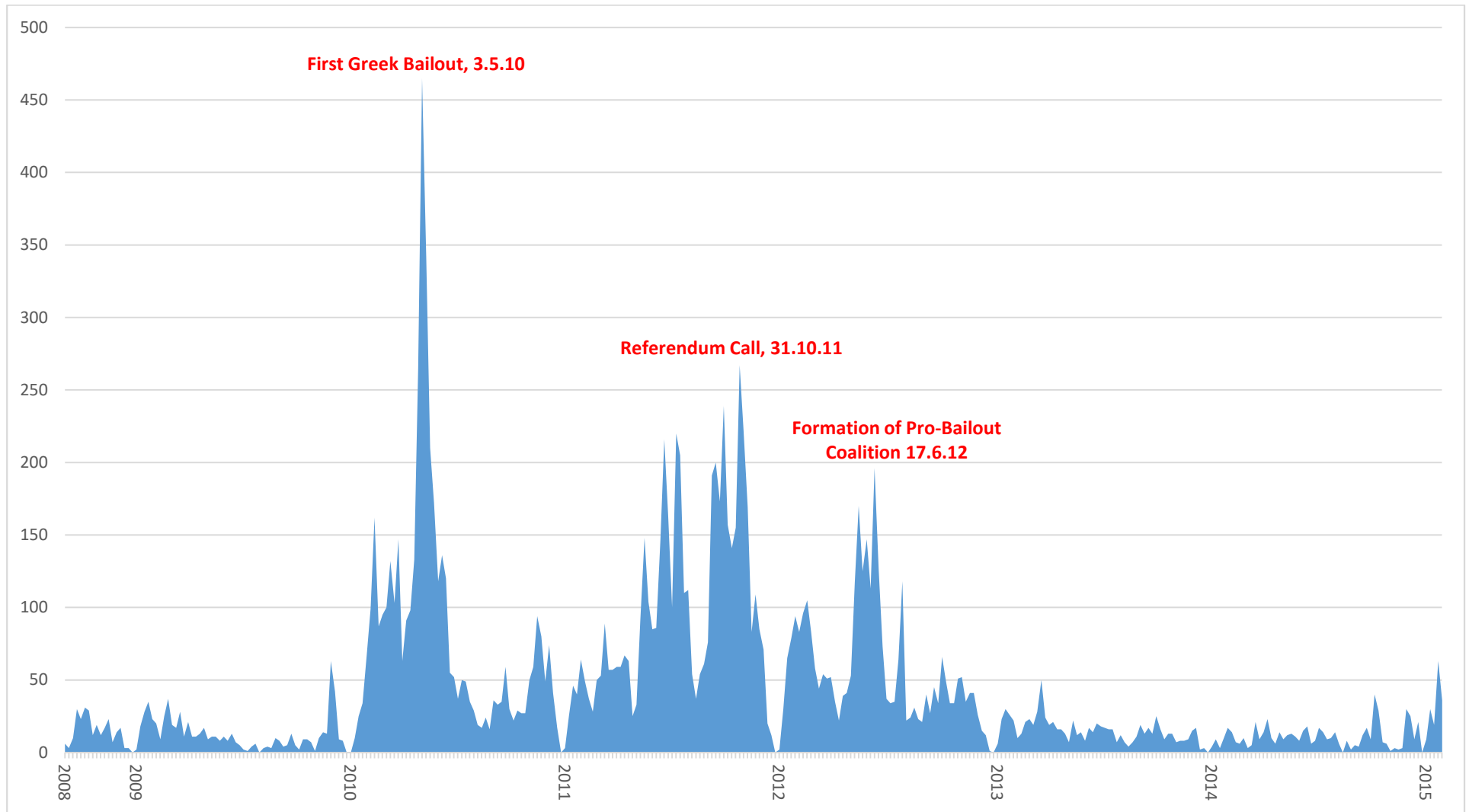
There are several ways in which the article contributes to our understanding of the Greek crisis and the handling of the Eurozone crisis more broadly. It is the first study to have examined systematically an extensive dataset (1,164 unique quotes drawn from a body of 15,909 news wires from Reuters) on the communicative discourse of 72 senior officials with high stakes in the Greek crisis. By mapping out the evolution of this discourse over a period of eight years, the article's relevance stretches beyond the narrow confines of the Greek case, thus providing an important resource for scholars working on the management of the wider Eurozone crisis.

Conceptually, the article moves the literature on DI forward in two important respects. By incorporating insights from HI (particularly the concepts of critical moments and critical junctures) into our analysis we have sought to explore more fully the dynamic nature and evolving character of discourse in public policy. Such cross-fertilisation between different strands of the institutionalist tradition is valuable in mitigating the critique against DI as being rather static, but also in capturing the discursive (and strategic) volatility under conditions of crisis management.

Our second innovation centred on the key question of identifying moments of discursive change in longitudinal studies of public policy. Working inductively, we identified three peaks (in 2010, 2011 and 2012) in the media coverage of the Greek crisis (as measured by the number of Reuters articles published on this subject) and we hypothesised whether these windows of opportunity (or critical moments) for the (re)-casting of elite discourse on the crisis materialised into discursive critical junctures. The results of our coding confirmed that in the aftermath of all three critical moments the content of elite discourses on Greece

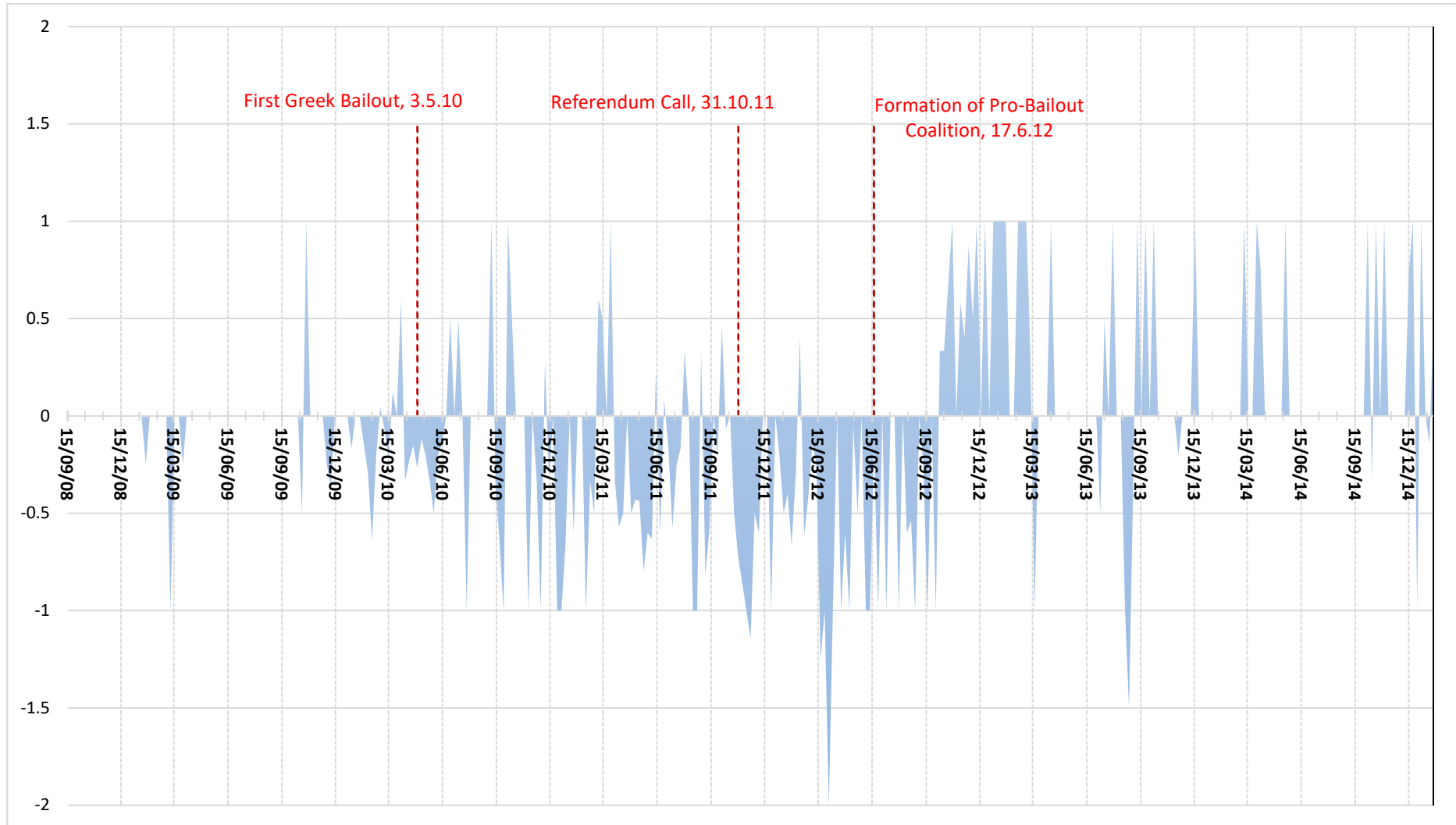
changed significantly, thus producing distinct discursive frames in the management of the Greek crisis ('denial', 'suspicious cooperation', 'blame' and 'reluctant redemption'). Such an inductive approach to the study of the interface between discourse and policy over time has broader relevance in helping scholars to operationalise better some of the key insights of DI and provide a more fertile ground for robust empirical testing through the use of large datasets.

Figure 1: Number of Reuters Articles Containing Terms ‘Greece’, ‘Financial’ and ‘Crisis’, per week



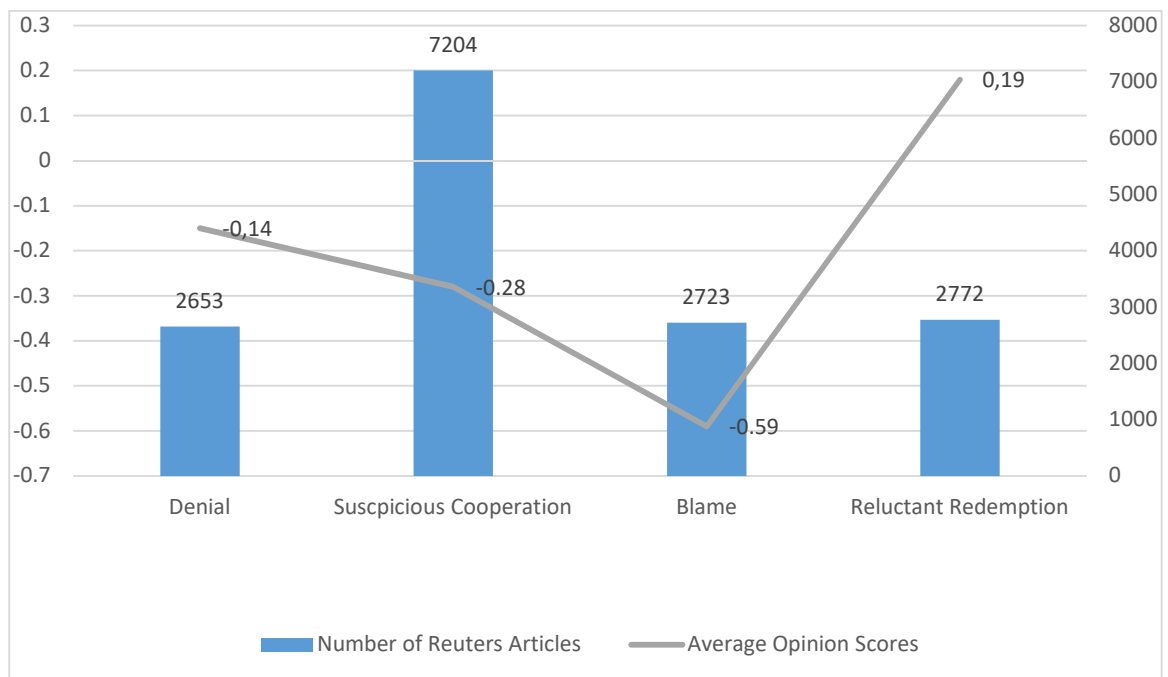
Source: Reuters; authors' own calculations.

Figure 2: Average Opinion Scores on Greece, per week



Source: Reuters; authors' own calculations.

Figure 3: Average Opinion Scores and Number of Articles (using words: 'Greece', 'Financial' and 'Crisis'), per identified period



Source: Reuters; authors' own calculations.

Table 1: Coding Results of Unique Quotes, per post holder, per identified period

Institution	Politics of Neglect			Politics of Suspicious Cooperation			Politics of Blame			Politics of Reluctant Redemption			Total No. of Articles Reviewed
	No. of relevant articles	Σ(sum) of scores	Av. Score	No. of relevant articles	Σ(sum) of scores	Av. Score	No. of relevant articles	Σ(sum) of scores	Av. Score	No. of relevant articles	Σ(sum) of scores	Av. Score	
Commission President	16	-1	-0,06	34	3	0,09	9	-3	-0,33	8	4	0,50	67
Commissioner	38	-13	-0,34	70	-19	-0,27	23	-10	-0,43	17	8	0,47	148
EC President	2	-1	-0,50	8	-1	-0,13	3	1	0,33	2	1	0,50	15
Eurogroup President	18	-8	-0,44	58	5	0,09	24	-17	-0,71	25	-1	-0,04	125
IMF Director	13	0	0,00	28	0	0,00	13	-2	-0,15	26	16	0,62	80
ECB Governor	31	4	0,13	53	-33	-0,62	9	-1	-0,11	10	4	0,40	103
GER Chancellor	31	-5	-0,16	54	-12	-0,22	22	-19	-0,86	35	6	0,17	142
GER Fin Min	22	-2	-0,09	57	-15	-0,26	39	-36	-0,92	34	1	0,03	152
FR President	7	6	0,86	17	7	0,41	24	-4	-0,17	6	2	0,33	54
FR Fin Min	18	-3	-0,17	31	-11	-0,35	3	0	0,00	4	2	0,50	56
NL PM	2	-2	-1,00	3	-3	-1,00	2	-3	-1,50	1	-1	-1,00	8
NL Fin Min	4	-2	-0,50	12	-14	-1,17	15	-19	-1,27	15	1	0,07	46
AT Chancellor	2	-1	-0,50	2	1	0,50	5	-5	-1,00	3	1	0,33	12
AT Fin Min	2	0	0,00	9	-4	-0,44	1	-1	-1,00	3	-3	-1,00	15
FI PM	0	0	-	7	-9	-1,29	5	-4	-0,80	6	-5	-0,83	18

FI Fin Min	5	-6	-1,20	8	-7	-0,88	0	0	-	1	-1	-1,00	14
IT PM	5	4	0,80	4	-4	-1,00	14	-3	-0,21	2	2	1,00	25
IT Fin Min	3	0	0,00	1	0	0,00	13	-2	-0,15	4	1	0,25	21
SP PM	8	-1	-0,13	2	-2	-1,00	1	-1	-1,00	0	0	-	11
SP Fin Min	5	-3	-0,60	5	-4	-0,80	4	-4	-1,00	0	0	-	14
PT PM	2	3	1,50	6	-6	-1,00	7	-5	-0,71	0	0	-	15
PT Fin Min	2	-1	-0,50	1	-1	-1,00	1	-1	-1,00	0	0	-	4
IR PM	1	1	1,00	2	-2	-1,00	1	-1	-1,00	0	0	-	4
IR Fin Min	2	-2	-1,00	8	-3	-0,38	5	-3	-0,60	0	0	-	15
CY President	0	0	-	0	0	-	0	0	-	0	0	-	0
CY Fin Min	0	0	-	0	0	-	0	0	-	0	0	-	0
TOTAL	239	-33	-0,14	480	-134	-0,28	243	-143	-0,59	202	38	0,19	1164

Source: Reuters news wires; authors' own calculations.

Table 2: List of Post-Holders (PH) and Number of Reuters Articles Examined

No of PH	Country or Institution	Position	Name of PH	Articles	Duration of holding office
2 (2)	Germany	Chancellor	Angela Merkel	3104	Nov 2005 – Incumbent
		Minister of Finance	Wolfgang Schäuble	1033	Oct 2009 – Incumbent
2 (6)	France	President	Nicolas Sarkozy	1224	May 2007 – May 2012
			Francois Hollande	525	May 2012 – incumbent
		Ministers of Finance	Christine Lagarde	301	June 2007 – June 2011
			François Baroin	118	June 2011 – May 2012
			Pierre Moscovici	82	May 2012 – March 2014
			Michel Sapin	17	April 2014 – incumbent
2 (5)	Netherlands	Prime Minister	Jan Peter Balkenende	14	2002 – Oct 2010
			Mark Rutte	132	Oct 2010 – incumbent
		Minister of Finance	Wouter Bos	9	Feb 2007 – Feb 2010
			Jan Kees de Jager	156	Feb 2010 – Nov 2012
			Jeroen Dijsselbloem		Nov 2012 – incumbent
2 (7)	Austria	Chancellor	Alfred Gusenbauer	0	Jan 07 – Dec 2008
			Werner Faymann	52	Dec 2008 – incumbent
		Minister of Finance	Wilhelm Molterer	1	Jan 2007 – Dec 2008
			Josef Pröll	38	Dec 2008 – April 2011
			Maria Fekter	100	Apr 2011 – Dec 2013
			Michael Spindelegger	2	Dec 2013 – Sep 2014
			Hans Jorg Schelling	3	Sep 2014 – incumbent
2 (8)	Finland	Prime Minister	Matti Vanhanen	8	Jun 2003 – Jun 2010
			Mari Kiviniemi	8	Jun 2010 – Jun 2011

			JyrkiKatainen	75	Jun 2011 – Jun 2014
			Alexander Stubb	8	Jun 2014 – May 2015
		Minister of Finance	JyrkiKatainen	59	Apr 2007 – Jun 2011
			JuttaUrpilainen	29	Jun 2011 – Jun 2014
			AnttiRinne	0	Jun 2014 – May 2015
			Alexander Stubb		May 2015 – Incumbent
2 (4)	Ireland	Prime Minister	Brian Cowen	93	May 2008 – Mar 2011
			Enda Kenny	94	Mar 2011 – Incumbent
		Minister of Finance	Brian Lenihan	52	May 2008 – Mar 2011
			Michael Noonan	203	Mar2011 –
2 (9)	Italy	Prime Minister	Silvio Berlusconi	540	May 2008 – Nov 2011
			Mario Monti	478	Nov 2011 – Apr 2013
			Enrico Letta	62	Apr 2013 – Feb 2014
			MatteoRenzi	99	Feb 2014 - incumbent
		Minister of Finance	GiulioTremonti	210	May 2008 – Nov 2011
			Mario Monti (interim)	310	Nov 2011 – Jul 2012
			Vittorio Grilli	13	Jul 2012 – Apr 2013
			FabrizioSaccomanni	6	Apr 2013 – Feb 2014
			Pier Carlo Padoan	16	Feb 2014 - incumbent
2 (5)	Spain	Prime Minister	Jose L R Zapatero	330	Apr 2004 – Dec 2011
			Mariano Rajoy	304	Dec 2011 - incumbent
		Minister of Economy and Finance	Pedro Solbes	7	Apr 2004 – Apr 2009
			Elena Salgado	140	Apr 2009 – Dec 2011
		Minister of Economy and	Luis de Guindos	100	Dec 2011 - incumbent

		Competitiveness			
2 (7)	Cyprus	President	Demetris Christofias	33	Feb 2008 – Feb 2013
			Nicos Anastasiades	39	Feb 2013 - Incumbent
		Minister of Finance	Charilaos Stavrakis	15	Feb 2008 – Aug 2011
			Kikis Kazamias	4	Aug 2011 – Mar 2012
			Vassos Shiarly	9	Mar 2012 – Feb 2013
			Michael Sarris	12	Feb 2013 – Apr 2013
			Charis Georgiades	10	Apr 2013 – Incumbent
2 (5)	Portugal	Prime Minister	José Sócrates de Carvalho Pinto de Sousa	280	Mar 2005 – Jun 2011
			Pedro Passos Coelho	141	Jun 2011 – Incumbent
		Finance Minister	Fernando Teixeira dos Santos	85	Jul 2005 – Jun 2011
			Vítor Gaspar	48	Jun 2011 – Jul 2013
			Maria Luís Albuquerque	9	Jul 2013 – Incumbent
		1 (2)	European Council	President (covered period since first appointment)	Herman Von Rompuy
Donald Tusk				Dec 14 - Incumbent	
2 (6)	European Commission	President	Jose Manuel Barroso	570	Nov 2004 – Nov 2014
			Jean-Claude Juncker	11	Nov 2014 – incumbent
		Commissioner ECO&FIN	Joaquin Almunia	57	Apr 2004 – Feb 2010
			Olli Rehn	690	Feb 2010 – July 2014
			Jyrki Katainen	18	July 2014 – Nov 2014

			Pierre Moscovisi	9	Nov 2014 - incumbent
1 (2)	Eurogroup	President	Jean-Claude Juncker	707	Jan 2005 – Jan 2013
			Jeron Dijsselbloem	60	Jan 2013 - incumbent
1 (2)	IMF	Director	Dominique Strauss-Kahn	331	Non 2007 – May 2011
			Christine Lagarde	407	July 2011 – incumbent
1 (2)	ECB	Governor	Jean-Claude Trichet	1008	2003 – Nov 2011
			Mario Draghi	813	Nov 2011 - incumbent
26 (72)				15,909	

Source: Reuters; authors' own calculations.

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